

## **Joint declaration by the Executive Board and Supervisory Board of Loewe AG pursuant to Section 161 of the German Stock Corporation Act regarding the recommendations of the “Government Commission of the German Corporate Governance Code”**

The Executive Board and Supervisory Board of Loewe AG hereby issue the following declaration of conformity pursuant to Section 161 of the German Stock Corporation Act regarding the recommendations of the Government Commission of the German Corporate Governance Code:

1. Loewe AG will continue to comply with the recommendations of the German Corporate Governance Code as amended on June 18, 2009, and published in the electronic Federal Gazette on August 5, 2009, with the following exception:

In the interest of protecting existing rights and in order to avoid unequal treatment of members of the Executive Board, no severance cap will be set for active members of the Executive Board when concluding new board member contracts or renewing existing ones (Section 4.2.3(4)(1) of the Code).

2. Since its last declaration of conformity on November 28, 2008, Loewe AG has complied with the recommendations of the German Corporate Governance Code as amended on June 6, 2008, and published in the electronic Federal Gazette on August 8, 2008, except for the recommendation in section 4.2.3(4) (1) (severance cap when concluding new board member contracts).

Kronach, November 27, 2009

For the Supervisory Board  
of Loewe AG:



Dr. Rainer Hecker  
Chairman of the Supervisory Board

For the Executive Board  
of Loewe AG:



Frieder C. Löhner  
Chairman of the Executive Board